

Global Economic Systems

Causes

- Expansion of trade, increased money supply, push for overseas empires
- Growing demand for goods
- Fierce competition for trade and empires

New Economic Systems

- Capitalism
- Putting-out system
- Mercantilism

Effects

- Local European economies changed into international trading systems.
- Putting-out system led to capitalist-owned factories of the Industrial Revolution.
- National economies were strengthened.
- Merchants and skilled workers prospered.
- Middle-class families enjoyed a comfortable life.